

## WALL STREET NEWS

## Volume of Business Grows Much Stronger.

## READING COMMON GOES UP

## Annual Report of Railroads, Showing Reading to Be in Position to Enlarge Dividends, Is Held Responsible for Increased Activity in the General Stocks.

New York, Sept. 26.—Upon only a slight increase to-day from the recent average volume of daily transactions the stock market was generally and decidedly strong. Many people in Wall street went no further in their explanations for this than the fact that Reading common stock moved upward with especial briskness, making an extreme rise for the day, at one time of more than four points. This in itself undoubtedly in such a narrow market as the present caused a good deal of sympathetic buying of other stocks.

As far as Reading is concerned the argument adduced in favor of it at the moment is one thing, it must be confessed, has no little substance, at least from a speculative point of view, and that is the annual report of the Reading and Central Railroad of New Jersey companies, just published, indicate that it is in the power of the Reading Company to enlarge its present rate of dividend distribution, and to make, in addition, if it chooses, a special distribution of no inconsiderable size. In conservative quarters to-day no expectation of any immediate action of this sort was indulged in, but the influence of the matter as a stock market factor is nevertheless logical.

## Effect of Labor Fight.

Again, to-day's market sentiment was unquestionably helped by the action taken by the reports of the great labor unions in the railway world in upholding and in the strongest way the claims of the railway companies of the country for higher freight rates, now being presented. The importance of this development is, of course, first, that it gives evidence of greater unity of interests and feeling on the part of railway employees and employers than has yet been seen in the country, and, secondly, in its emphasis laid upon the point that fair treatment for these companies is demanded by a good many other people in the country than a few millionaires or those belonging to the class commonly designated as moneyed interests.

To-day the bond market once more displayed general and miscellaneous strength, a great variety of issues being dealt in usually at higher prices, with total sales aggregating nearly twice as much as on the same day a week ago. It was formally announced that the Union Pacific Railroad had placed abroad, through Kuhn, Loeb & Co., and Baring Brothers, \$2,500,000 of the company's first lien and refunding mortgage 4 per cent bonds, the bonds being issued in sterling only and in general in all the leading bond houses instances of a developing movement in bond securities and investment stocks were freely adduced.

## Aetehson Shows Increase.

The Aetehson report of an increase in gross earnings for August of \$109,000 and a net decrease of \$275,000, was in no way discouraging, all things considered, and proof of a more hopeful state of affairs in both the business and financial world was found in the announcement that the farm loans were being made in the West at much lower rates than those prevailing a few months ago, and that the dry goods trade especially was becoming livelier.

Reviewing to-day's market as a whole, it may be said that its most distinctive feature appeared to be, as it has been for several weeks past, the indications of a hold-out condition and of a general state of affairs in which prices would rise rapidly if any really large buying made its appearance.

## NEW YORK MONEY.

New York, Sept. 26.—Money on call at the stock exchange today opened at 10 per cent; highest, 2 per cent; lowest, 1 1/2 per cent. Most of the day's loan was chiefly for the five and six months maturities. Rates: Sixty days, 2 1/2 per cent; ninety days, 4 per cent; four to five months, 5 per cent. The mercantile paper was abundant, and a good amount of it was offered by brokers. Inquiry was fair. Standard silver dollar bills were in demand. Bills receivable: \$100 per cent for four to six months' checks; 95 per cent for others.

## TREASURY STATEMENT.

Reserve fund—\$10,000,000.00  
Gold coin and bullion—\$10,000,000.00  
Trust funds held for redemption of outstanding notes and certificates—\$10,000,000.00  
Gold coin and bullion—\$10,000,000.00  
Silver dollars—\$10,000,000.00  
Silver dollars of 1890—\$10,000,000.00  
Totals—\$10,000,000.00

## GOVERNMENT BONDS.

New York, Sept. 26.—Bids and asked prices for government securities: Bid. Asked.  
2s, registered, 1900—100 1/2 100 3/4  
2s, coupon, 1900—100 1/2 100 3/4  
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